



# Generative AI in Insurance

The swift progress of artificial intelligence (AI), particularly in the realm of Generative AI, has captured extensive interest, especially within industries such as insurance. The profound influence of this technology offers substantial possibilities for companies striving to foster innovation in the insurance sector. Amidst a dynamically shifting competitive environment, staying ahead in technological advancements is imperative for meeting customer expectations and tackling emerging challenges in insurance industry.

## Challenges Insurers Struggle with



Insurers incur a loss of **\$4 Billion** annually on **Claims Fraud**



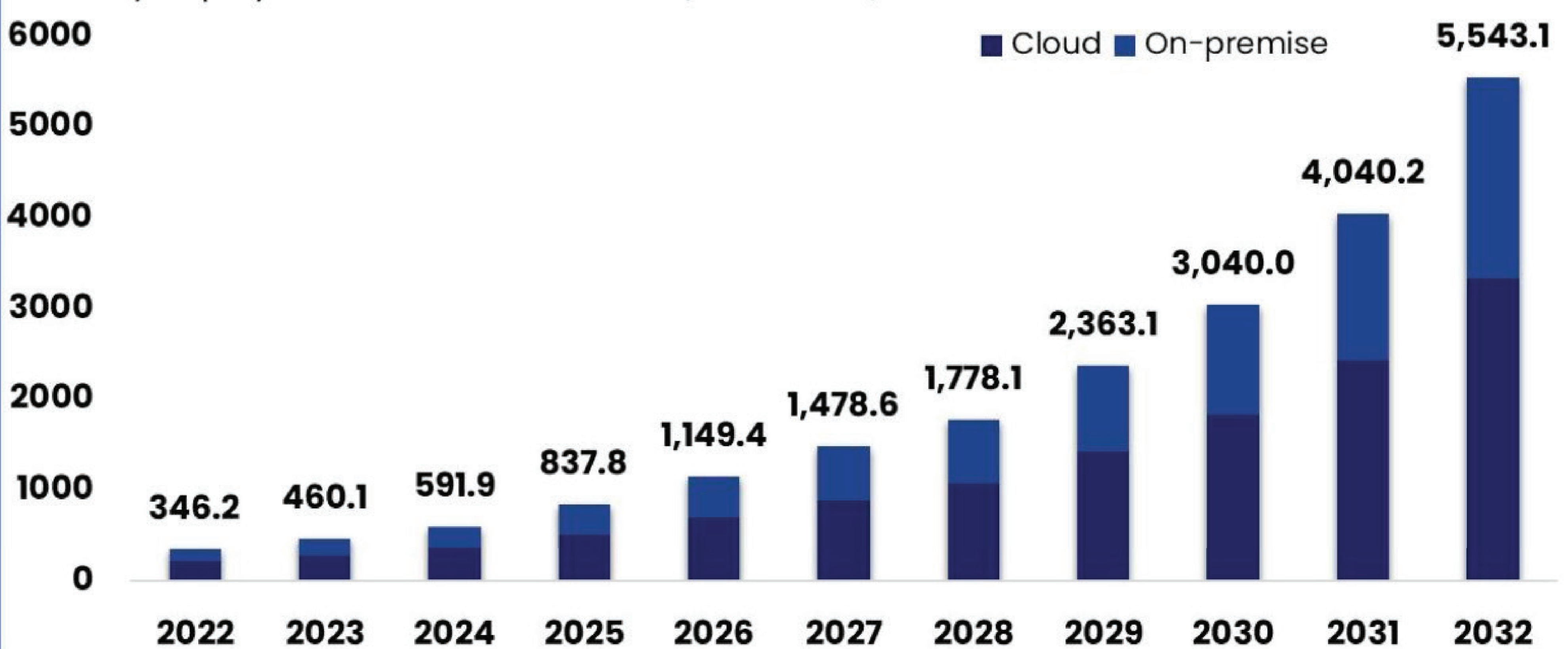
Claims handlers spend more than **30%** of their time on **reviewing documents**



**62% of insurance** executives believe customer experience is the key challenge

## Global Generative AI in Insurance Market

Size, by Deployment Model, 2022-2032 (USD Million)



The Market will Grow At the CAGR of **32.9%** The forecasted market size for 2032 in USD **\$5,543.1M** **MarketResearch.biz**  
WIDE RANGE OF GLOBAL MARKET REPORTS

## Generative AI Opportunity for Insurance Provider to Add up More Value in Their Process

### Claims Operations

1. Reduce claims leakage by leveraging data more efficiently
2. Improve customer service center efficiency
3. Increase speed of service delivery

### Sales & Distribution

1. Identify customers & create cross sell opportunities
2. Increase customer engagement & cross channel interaction
6. Produce tailored marketing materials quickly

### Pricing & Underwriting

1. Reduce underwriters time spend on data collection
2. Improve risk assessment through efficient use of data insights

### Fraud Detection

1. Reduce fraudulent payout and enhance overall profitability
2. Identify potential frauds & suspicious behaviour with efficiency data insights

